

City of Muskegon
Pension Trust Funds

COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS

Year Ended December 31, 2003

	General Employees Retirement System			Policemen and Firemen Retirement System			Retiree Healthcare	Combined Total
	Pension	Healthcare	Total	Pension	Healthcare	Total		
Additions								
Contributions								
Member	\$ 334,624	\$ -	\$ 334,624	\$ 415,708	\$ -	\$ 415,708	\$ -	\$ 750,332
City	121,413	-	121,413	435,686	-	435,686	887,102	1,444,201
Total contributions	456,037	-	456,037	851,394	-	851,394	887,102	2,194,533
Net investment income								
Interest and dividends	24,171	-	24,171	26,648	-	26,648	24,606	75,425
Net increase in fair value of investments	5,042,626	363,833	5,406,459	7,179,989	220,631	7,400,620	531,471	13,338,550
Total additions	5,522,834	363,833	5,886,667	8,058,031	220,631	8,278,662	1,443,179	15,608,508
Deductions								
Benefit payments	1,430,097	-	1,430,097	2,989,038	-	2,989,038	-	4,419,135
Refunds of contributions	109,143	-	109,143	215,025	-	215,025	-	324,168
Administrative expenses	112,506	-	112,506	150,049	-	150,049	1,690	264,245
Transfers out	-	289,603	289,603	-	890,335	890,335	-	1,179,938
Total deductions	1,651,746	289,603	1,941,349	3,354,112	890,335	4,244,447	1,690	6,187,486
Intrafund transfers in (out)	(228,699)	228,699	-	(150,246)	150,246	-	-	-
Change in net assets	3,642,389	302,929	3,945,318	4,553,673	(519,458)	4,034,215	1,441,489	9,421,022
Net assets at beginning of year	26,889,919	3,289,136	30,179,055	38,424,641	2,653,770	41,078,411	2,121,189	73,378,655
Net assets at end of year	\$ 30,532,308	\$ 3,592,065	\$ 34,124,373	\$ 42,978,314	\$ 2,134,312	\$ 45,112,626	\$ 3,562,678	\$ 82,799,677